

Dear Honorable Martin Glenn,

I hope this letter finds you in good health and high spirits. I am writing to express my sincere appreciation for your diligent work and dedication in the ongoing case and send some hopes for the right outcome for Celsius creditors..

As an unrepresented international creditor I have all my crypto life savings predominantly in CEL tokens on the Celsius platform and I am advocating for fair and equal treatment of the CEL token, specifically requesting that it receives the same pricing treatment as other coins/tokens held by the Creditors.

I've become aware of the objection filed by the legal counsel representing Celsius UCC against a Pro Se motion (case number 2240) presented by Mr. Caceres, a Celsius Creditor.

The actions taken by the legal counsel of Celsius UCC imply that they believe CEL token claims should be subordinated. Subordinating CEL token claims would significantly impact the majority of Creditors given that 56% of Celsius Creditors currently hold CEL tokens.

Following the recent lawsuits by the SEC against Binance and Coinbase, there are only 68 tokens that the SEC officially considers securities, and CEL token is not among them. Even if regulators were to determine that the CEL token is a security, there is still no legal justification for subordinating Creditors' claims. I would argue that if CEL token claims are subordinated, the same treatment should be applied to all coins except for Bitcoin, as regulators have explicitly stated it is not a security.

In his objection (case number 2840), Aaron Colodny of White & Case inaccurately combines criteria 3 and 4 of the Howey test, thus misrepresenting the legal criteria applied.

White & Case fails to provide any supporting evidence in their objection to demonstrate that the Howey test has been satisfied. Furthermore, the opinions of White & Case cannot be considered equivalent to those of regulators who have yet to issue a formal ruling. CEL token should be ruled at petition price \$0.81 in my humble view - even though I will personally lose by a lot by the end of this story but not so distastefully as it would be at \$0.20.

Thank you for your time, attention, and consideration. I am hopeful for a positive resolution and eagerly await the conclusion of this case under your wise stewardship.

Yours sincerely,

Felipe Lucas, (International) Celsius Creditor